



Karelian Diamond Resources plc
 (“Karelian Diamonds” or “the Company”)

7 October 2020

Holding in the Company

Karelian Diamond Resources plc (AIM: KDR) was yesterday informed that Mr John Story’s interest in the voting rights of the Company has changed as detailed below, all of which are held through a financial instrument. The financial instrument has been issued by SpreadEx Ltd, which holds ordinary shares of €0.00025 each, as announced on 29 September 2020.

Further information:

Karelian Diamond Resources plc

Professor Richard Conroy, Chairman +353-1-479-6180

Allenby Capital Limited (Nomad)

Nick Athanas / Nick Harriss +44-20-3328-5656

Brandon Hill Capital (Broker)

Jonathan Evans +44-20-3463-5000

Lothbury Financial Services

Michael Padley +44-20-3290-0707

Hall Communications

Don Hall +353-1-660-9377

<http://www.kareliandiamondresources.com>

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:	Karelian Diamond Resources PLC
1b. Please indicate if the issuer is a non-UK issuer (please mark with an “X” if appropriate)	
Non-UK issuer	
2. Reason for the notification (please mark the appropriate box or boxes with an “X”)	
An acquisition or disposal of voting rights	
An acquisition or disposal of financial instruments	X
An event changing the breakdown of voting rights	
Other (please specify) ⁱⁱⁱ : admission of new shares from placing	
3. Details of person subject to the notification obligation^v	

Name	John Story			
City and country of registered office (if applicable)				
4. Full name of shareholder(s) (if different from 3.)^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:	23/09/2020			
6. Date on which issuer notified (DD/MM/YYYY):	05/10/2020			
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached		13.27%	13.27%	53,542,749
Position of previous notification (if applicable)		14.00%	14.00%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
SUBTOTAL 8. A				

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
CFD/ Spread Bet			7,106,527	13.27%
		SUBTOTAL 8. B 1	7,106,527	13.27%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
SUBTOTAL 8.B.2					

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}	X
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)	

Name ^v	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

--

Place of completion	UK
Date of completion	05/10/2020